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PERSONAL INCOME AND OUTLAYS: AUGUST 2005

Personal income decreased \$5.3 billion, or 0.1 percent, and disposable personal income (DPI) decreased \$7.4 billion, or 0.1 percent, in August, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$47.2 billion, or 0.5 percent. In July, personal income increased \$34.9 billion, or 0.3 percent, DPI increased \$34.1 billion, or 0.4 percent, and PCE increased \$106.5 billion, or 1.2 percent, based on revised estimates.

	2005				
	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.7	0.2	0.4	0.3	-0.1
Disposable personal income:					
Current dollars	0.5	0.2	0.4	0.4	-0.1
Chained (2000) dollars	0.1	0.1	0.4	0.1	-0.5
Personal consumption expenditures:					
Current dollars	0.7	0.0	1.0	1.2	-0.5
Chained (2000) dollars	0.3	0.0	1.0	0.9	-1.0

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

This news release is available on BEA's Web site at www.bea.gov/bea/rels.htm.

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The August estimate of personal income reflects the effects of Hurricane Katrina, which hit the Gulf Coast States of the United States at the end of August. Rental income of persons and proprietors' income were reduced by about \$100 billion (annual rate) primarily reflecting uninsured losses of residential and business property. "Other current transfer receipts from business (net)" was raised by about \$70 billion (annual rate) to reflect insurance benefits paid to persons. Because other effects of the hurricane were embedded in BEA's source data and could not be separately identified, BEA did not attempt to quantify their impact.

For more information on how disasters are treated in the national accounts, see FAQs on "Disasters" on BEA's Web site.

Wages and salaries

Private wage and salary disbursements increased \$9.1 billion in August, compared with an increase of \$38.2 billion in July. Goods-producing industries' payrolls increased \$3.2 billion, compared with an increase of \$6.4 billion; manufacturing payrolls increased \$1.0 billion, compared with an increase of \$3.5 billion. Services-producing industries' payrolls increased \$5.9 billion, compared with an increase of \$31.7 billion. Government wage and salary disbursements increased \$2.1 billion, compared with an increase of \$2.3 billion.

Other personal income

Supplements to wages and salaries increased \$3.0 billion in August, compared with an increase of \$5.4 billion in July.

Proprietors' income decreased \$6.2 billion in August, compared with a decrease of \$0.1 billion in July. Farm proprietors' income decreased \$2.1 billion, in contrast to an increase of \$2.9 billion. Nonfarm proprietors' income decreased \$4.1 billion, compared with a decrease of \$3.0 billion. Nonfarm proprietors' income was reduced \$12.2 billion (at an annual rate) to reflect uninsured losses of business property from the impact of Hurricane Katrina. (Proprietors' income is reported net of such losses.)

Rental income of persons decreased \$92.0 billion in August, compared with a decrease of \$3.3 billion in July. Rental income was reduced \$88.5 billion (at an annual rate) to reflect uninsured losses of residential property from the impacts of the hurricane.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.9 billion in August, compared with an increase of \$8.0 billion in July.

Personal current transfer receipts increased \$71.6 billion in August, in contrast to a decrease of \$10.8 billion in July. Personal current transfer receipts was boosted \$70.2 billion (at an annual rate) to reflect increases in insurance benefits paid to persons for damage to insured property from the impact of Hurricane Katrina.

Contributions for government social insurance -- a subtraction in calculating personal income -- was increased \$0.8 billion in August, compared with an increase of \$4.9 billion in July.

Personal current taxes and disposable personal income

Personal current taxes increased \$2.1 billion in August, compared with an increase of \$0.8 billion in July. Disposable personal income (DPI) -- personal income less personal current taxes -- decreased \$7.4 billion, or 0.1 percent, in August, in contrast to an increase of \$34.1 billion, or 0.4 percent, in July.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments decreased \$46.5 billion in August, in contrast to an increase of \$107.3 billion in July. PCE decreased \$47.2 billion, in contrast to an increase of \$106.5 billion.

Personal saving -- DPI less personal outlays -- was a negative \$61.8 billion in August, compared with a negative \$100.9 billion in July. Personal saving as a percentage of disposable personal income was a negative 0.7 percent in August, compared with a negative 1.1 percent in July. Negative personal saving reflects personal outlays that exceed disposable personal income. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased 0.5 percent in August, in contrast to an increase of 0.1 percent in July.

Real PCE -- PCE adjusted to remove price changes -- decreased 1.0 percent in August, in contrast to an increase of 0.9 percent in July. Purchases of durable goods decreased 8.9 percent, in contrast to an increase of 6.9 percent. Purchases of motor vehicles and parts accounted for most of the decrease in August and for most of the increase in July. Purchases of nondurable goods increased 0.1 percent in August, compared with an increase of less than 0.1 percent in July. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions

Estimates have been revised for April through July. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for June and July -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	June				July			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	54.7	44.7	0.5	0.4	29.3	34.9	0.3	0.3
Disposable personal income:								
Current dollars.....	45.9	35.7	0.5	0.4	27.2	34.1	0.3	0.4
Chained (2000) dollars.....	42.1	31.4	0.5	0.4	0.2	6.3	0.0	0.1
Personal consumption expenditures:								
Current dollars.....	88.0	90.1	1.0	1.0	85.7	106.5	1.0	1.2
Chained (2000) dollars.....	79.9	80.4	1.0	1.0	53.8	72.3	0.7	0.9

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306 Gross domestic product
(202) 606-5303 Personal income and outlays

Note that beginning with the September release of personal income and outlays on October 31, 2005, the recorded message service for personal income will be discontinued.

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Next release -- Personal Income and Outlays for September will be released on
October 31, 2005 at 8:30 A.M. EST.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2005							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Personal income	10,025.2	10,072.9	10,122.0	10,190.6	10,214.1	10,258.8	10,293.7	10,288.4
Compensation of employees, received	6,963.3	7,001.6	7,040.3	7,087.8	7,097.3	7,117.5	7,163.4	7,177.5
Wage and salary disbursements	5,604.6	5,629.8	5,655.3	5,698.8	5,706.9	5,725.0	5,765.5	5,776.6
Private industries	4,645.6	4,667.5	4,691.1	4,732.8	4,739.4	4,756.6	4,794.8	4,803.9
Goods-producing industries	1,092.7	1,099.1	1,105.9	1,113.5	1,117.3	1,119.4	1,125.8	1,129.0
Manufacturing	711.6	715.2	719.2	722.4	725.4	725.2	728.7	729.7
Services-producing industries	3,552.9	3,568.4	3,585.2	3,619.3	3,622.1	3,637.3	3,669.0	3,674.9
Trade, transportation, and utilities	933.8	937.6	942.0	949.8	947.9	949.6	957.9	958.2
Other services-producing industries	2,619.1	2,630.8	2,643.2	2,669.6	2,674.3	2,687.7	2,711.1	2,716.6
Government	959.0	962.4	964.1	965.9	967.5	968.4	970.7	972.8
Supplements to wages and salaries	1,358.7	1,371.7	1,385.0	1,389.0	1,390.4	1,392.5	1,397.9	1,400.9
Employer contributions for employee pension and insurance funds	938.2	949.9	961.8	963.2	964.4	965.6	968.7	971.5
Employer contributions for government social insurance	420.5	421.8	423.2	425.8	426.0	426.9	429.3	429.4
Proprietors' income with inventory valuation and capital consumption adjustments	912.9	916.8	924.1	930.8	933.5	945.7	945.6	939.4
Farm	23.7	24.6	25.9	23.2	19.7	15.8	18.7	16.6
Nonfarm	889.2	892.2	898.2	907.5	913.8	929.9	926.9	922.8
Rental income of persons with capital consumption adjustment	121.1	118.5	114.4	109.4	104.1	99.7	96.4	4.4
Personal income receipts on assets	1,403.3	1,407.4	1,413.1	1,426.8	1,439.7	1,452.8	1,460.8	1,468.7
Personal interest income	912.7	915.4	918.1	927.0	936.0	944.9	948.0	951.1
Personal dividend income	490.6	492.0	495.0	499.8	503.8	507.9	512.8	517.6
Personal current transfer receipts	1,482.8	1,489.6	1,494.0	1,504.9	1,509.1	1,514.8	1,504.0	1,575.6
Government social benefits to persons	1,453.7	1,460.4	1,464.8	1,475.7	1,479.8	1,485.5	1,474.7	1,476.1
Old-age, survivors, disability, and health insurance benefits	823.3	828.6	832.1	838.8	842.2	845.6	847.3	851.2
Government unemployment insurance benefits	29.6	29.4	29.2	28.1	27.7	28.1	27.9	27.6
Other	600.8	602.4	603.6	608.8	609.9	611.8	599.5	597.3
Other current transfer receipts, from business (net)	29.1	29.1	29.1	29.2	29.2	29.3	29.3	99.6
Less: Contributions for government social insurance	858.2	860.9	863.8	869.1	869.6	871.6	876.5	877.3
Less: Personal current taxes	1,162.9	1,171.5	1,179.8	1,204.5	1,212.2	1,221.1	1,221.9	1,224.0
Equals: Disposable personal income	8,862.3	8,901.4	8,942.2	8,986.1	9,002.0	9,037.7	9,071.8	9,064.4
Less: Personal outlays	8,801.2	8,860.5	8,902.2	8,966.7	8,971.4	9,065.4	9,172.7	9,126.2
Personal consumption expenditures	8,483.1	8,541.6	8,582.6	8,646.6	8,647.2	8,737.3	8,843.8	8,796.6
Durable goods	1,003.8	1,017.5	1,030.7	1,046.4	1,008.9	1,051.2	1,118.5	1,019.4
Nondurable goods	2,461.2	2,483.3	2,485.4	2,529.2	2,525.1	2,546.8	2,565.7	2,594.5
Services	5,018.1	5,040.8	5,066.5	5,071.0	5,113.2	5,139.2	5,159.6	5,182.8
Personal interest payments ¹	197.8	198.1	198.4	201.8	205.3	208.8	209.1	209.3
Personal current transfer payments	120.3	120.8	121.3	118.3	118.8	119.3	119.8	120.3
To government	72.0	72.5	72.9	73.4	74.0	74.4	75.0	75.4
To the rest of the world (net)	48.3	48.3	48.3	44.9	44.9	44.9	44.9	44.9
Equals: Personal saving	61.1	40.9	40.0	19.4	30.6	-27.7	-100.9	-61.8
Personal saving as a percentage of disposable personal income .....	.7	.5	.4	.2	.3	-3	-1.1	-7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,086.7	8,101.8	8,105.6	8,111.4	8,121.7	8,153.1	8,159.4	8,115.8
Per capita:								
Current dollars	29,989	30,101	30,218	30,344	30,373	30,468	30,557	30,504
Chained (2000) dollars	27,365	27,397	27,391	27,390	27,403	27,486	27,484	27,312
Population (midperiod, thousands) ³	295,517	295,720	295,924	296,144	296,381	296,626	296,884	297,156

^p Preliminary.^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I	II ^r
Personal income	9,169.1	9,713.3	9,484.8	9,614.3	9,729.2	10,024.8	10,073.4	10,221.2
Compensation of employees, received	6,321.1	6,687.6	6,526.7	6,603.6	6,724.2	6,895.8	7,001.7	7,100.9
Wage and salary disbursements	5,111.1	5,389.4	5,254.8	5,318.1	5,422.0	5,562.9	5,629.9	5,710.2
Private industries	4,207.8	4,450.0	4,327.5	4,380.3	4,479.2	4,612.9	4,668.1	4,743.0
Goods-producing industries	1,007.2	1,049.9	1,018.7	1,035.6	1,062.3	1,083.0	1,099.2	1,116.7
Manufacturing	668.7	687.7	669.3	677.6	696.1	707.8	715.3	724.4
Services-producing industries	3,200.6	3,400.1	3,308.7	3,344.8	3,416.8	3,529.9	3,568.8	3,626.3
Trade, transportation, and utilities	858.6	899.7	871.8	889.5	906.3	931.1	937.8	949.1
Other services-producing industries	2,342.0	2,500.4	2,437.0	2,455.3	2,510.5	2,598.8	2,631.0	2,677.2
Government	903.3	939.5	927.3	937.7	942.8	950.0	961.8	967.3
Supplements to wages and salaries	1,210.0	1,298.1	1,271.9	1,285.5	1,302.3	1,332.9	1,371.8	1,390.6
Employer contributions for employee pension and insurance funds	830.0	895.5	877.0	887.5	897.9	919.6	950.0	964.4
Employer contributions for government social insurance	380.0	402.7	394.9	398.0	404.4	413.4	421.9	426.2
Proprietors' income with inventory valuation and capital consumption adjustments	810.2	889.6	870.2	898.4	889.1	900.9	917.9	936.6
Farm	27.7	35.8	44.8	44.1	29.7	24.6	24.7	19.6
Nonfarm	782.4	853.8	825.4	854.2	859.4	876.3	893.2	917.1
Rental income of persons with capital consumption adjustment	131.7	134.2	144.2	141.8	122.1	128.7	118.0	104.4
Personal income receipts on assets	1,338.7	1,396.5	1,350.4	1,363.9	1,378.2	1,493.6	1,407.9	1,439.8
Personal interest income	917.6	905.9	906.6	905.1	904.7	907.4	915.4	936.0
Personal dividend income	421.1	490.6	443.9	458.8	473.5	586.2	492.5	503.8
Personal current transfer receipts	1,344.0	1,427.5	1,399.6	1,419.8	1,441.5	1,449.2	1,488.8	1,509.6
Government social benefits to persons	1,313.5	1,394.5	1,370.6	1,390.8	1,397.1	1,419.5	1,459.7	1,480.4
Old-age, survivors, disability, and health insurance benefits	739.3	789.3	772.9	784.9	793.7	805.5	828.0	842.2
Government unemployment insurance benefits	52.8	36.0	43.1	35.3	33.3	32.4	29.4	28.0
Other	521.4	569.2	554.6	570.7	570.1	581.5	602.2	610.2
Other current transfer receipts, from business (net)	30.5	33.0	29.0	28.9	44.4	29.8	29.1	29.2
Less: Contributions for government social insurance	776.6	822.2	806.3	813.0	825.9	843.5	861.0	870.1
Less: Personal current taxes	999.9	1,049.1	1,009.6	1,034.0	1,058.4	1,094.3	1,171.4	1,212.6
Equals: Disposable personal income	8,169.2	8,664.2	8,475.3	8,580.3	8,670.9	8,930.4	8,902.0	9,008.6
Less: Personal outlays	7,996.3	8,512.5	8,319.4	8,439.1	8,566.3	8,725.0	8,854.6	9,001.2
Personal consumption expenditures	7,709.9	8,214.3	8,032.3	8,145.6	8,263.2	8,416.1	8,535.8	8,677.0
Durable goods	950.1	987.8	974.2	974.6	993.8	1,008.6	1,017.3	1,035.5
Nondurable goods	2,189.0	2,368.3	2,302.7	2,355.2	2,378.4	2,437.1	2,476.6	2,533.7
Services	4,570.8	4,858.2	4,755.4	4,815.9	4,891.0	4,970.4	5,041.8	5,107.8
Personal interest payments ¹	183.2	186.7	178.0	182.2	190.3	196.2	198.1	205.3
Personal current transfer payments	103.3	111.5	109.2	111.3	112.8	112.7	120.8	118.8
To government	62.1	68.6	66.1	67.8	69.4	71.0	72.5	73.9
To the rest of the world (net)	41.2	42.9	43.0	43.5	43.4	41.7	48.3	44.9
Equals: Personal saving	172.8	151.8	155.8	141.2	104.6	205.4	47.4	7.4
Personal saving as a percentage of disposable personal income	2.1	1.8	1.8	1.6	1.2	2.3	.5	.1
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,741.8	8,004.3	7,915.1	7,938.8	7,993.3	8,169.2	8,098.1	8,128.7
Per capita:								
Current dollars	28,065	29,475	28,939	29,231	29,461	30,265	30,103	30,395
Chained (2000) dollars	26,596	27,230	27,026	27,045	27,159	27,685	27,384	27,426
Population (midperiod, thousands) ³	291,085	293,951	292,872	293,540	294,315	295,077	295,720	296,383

^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2005							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Personal income	-265.8	47.7	49.1	68.6	23.5	44.7	34.9	-5.3
Compensation of employees, received	9.0	38.3	38.7	47.5	9.5	20.2	45.9	14.1
Wage and salary disbursements	-7.6	25.2	25.5	43.5	8.1	18.1	40.5	11.1
Private industries	-15.1	21.9	23.6	41.7	6.6	17.2	38.2	9.1
Goods-producing industries	3.7	6.4	6.8	7.6	3.8	2.1	6.4	3.2
Manufacturing .....	.2	3.6	4.0	3.2	3.0	-.2	3.5	1.0
Services-producing industries	-18.8	15.5	16.8	34.1	2.8	15.2	31.7	5.9
Trade, transportation, and utilities	-3.8	3.8	4.4	7.8	-1.9	1.7	8.3	.3
Other services-producing industries	-15.0	11.7	12.4	26.4	4.7	13.4	23.4	5.5
Government	7.5	3.4	1.7	1.8	1.6	.9	2.3	2.1
Supplements to wages and salaries	16.6	13.0	13.3	4.0	1.4	2.1	5.4	3.0
Employer contributions for employee pension and insurance funds	12.5	11.7	11.9	1.4	1.2	1.2	3.1	2.8
Employer contributions for government social insurance	4.1	1.3	1.4	2.6	.2	.9	2.4	.1
Proprietors' income with inventory valuation and capital consumption adjustments	9.9	3.9	7.3	6.7	2.7	12.2	-.1	-6.2
Farm .....	.7	.9	1.3	-2.7	-3.5	-3.9	2.9	-2.1
Nonfarm	9.2	3.0	6.0	9.3	6.3	16.1	-3.0	-4.1
Rental income of persons with capital consumption adjustment	-4.3	-2.6	-4.1	-5.0	-5.3	-4.4	-3.3	-92.0
Personal income receipts on assets	-295.2	4.1	5.7	13.7	12.9	13.1	8.0	7.9
Personal interest income	2.7	2.7	2.7	8.9	9.0	8.9	3.1	3.1
Personal dividend income	-297.9	1.4	3.0	4.8	4.0	4.1	4.9	4.8
Personal current transfer receipts	23.4	6.8	4.4	10.9	4.2	5.7	-10.8	71.6
Government social benefits to persons	24.4	6.7	4.4	10.9	4.1	5.7	-10.8	1.4
Old-age, survivors, disability, and health insurance benefits	13.0	5.3	3.5	6.7	3.4	3.4	1.7	3.9
Government unemployment insurance benefits	-1.1	-.2	-.2	-1.1	-.4	.4	-.2	-.3
Other	12.5	1.6	1.2	5.2	1.1	1.9	-12.3	-2.2
Other current transfer receipts, from business (net)	-.9	0	0	.1	0	.1	0	70.3
Less: Contributions for government social insurance	8.6	2.7	2.9	5.3	.5	2.0	4.9	.8
Less: Personal current taxes	54.0	8.6	8.3	24.7	7.7	8.9	.8	2.1
Equals: Disposable personal income	-319.8	39.1	40.8	43.9	15.9	35.7	34.1	-7.4
Less: Personal outlays	22.9	59.3	41.7	64.5	4.7	94.0	107.3	-46.5
Personal consumption expenditures	15.5	58.5	41.0	64.0	.6	90.1	106.5	-47.2
Durable goods	-26.3	13.7	13.2	15.7	-37.5	42.3	67.3	-99.1
Nondurable goods	25.3	22.1	2.1	43.8	-4.1	21.7	18.9	28.8
Services	16.5	22.7	25.7	4.5	42.2	26.0	20.4	23.2
Personal interest payments ¹ .....	.3	.3	.3	3.4	3.5	3.5	.3	.2
Personal current transfer payments	7.1	.5	.5	-3.0	.5	.5	.5	.5
To government .....	.5	.5	.4	.5	.6	.4	.6	.4
To the rest of the world (net)	6.6	0	0	-3.4	0	0	0	0
Equals: Personal saving	-342.7	-20.2	-.9	-20.6	11.2	-58.3	-73.2	39.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-306.2	15.1	3.8	5.8	10.3	31.4	6.3	-43.6

^p Preliminary.^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I	II ^r
Personal income	287.2	544.2	156.1	129.5	114.9	295.6	48.6	147.8
Compensation of employees, received	229.9	366.5	99.3	76.9	120.6	171.6	105.9	99.2
Wage and salary disbursements	130.2	278.3	67.5	63.3	103.9	140.9	67.0	80.3
Private industries	92.8	242.2	50.1	52.8	98.9	133.7	55.2	74.9
Goods-producing industries	-3.5	42.7	-3.9	16.9	26.7	20.7	16.2	17.5
Manufacturing	-6.8	19.0	-7.8	8.3	18.5	11.7	7.5	9.1
Services-producing industries	96.4	199.5	53.9	36.1	72.0	113.1	38.9	57.5
Trade, transportation, and utilities	15.5	41.1	3.0	17.7	16.8	24.8	6.7	11.3
Other services-producing industries	80.9	158.4	51.0	18.3	55.2	88.3	32.2	46.2
Government	37.4	36.2	17.4	10.4	5.1	7.2	11.8	5.5
Supplements to wages and salaries	99.7	88.1	31.8	13.6	16.8	30.6	38.9	18.8
Employer contributions for employee pension and insurance funds	84.9	65.5	21.6	10.5	10.4	21.7	30.4	14.4
Employer contributions for government social insurance	14.8	22.7	10.2	3.1	6.4	9.0	8.5	4.3
Proprietors' income with inventory valuation and capital consumption adjustments	41.8	79.4	30.2	28.2	-9.3	11.8	17.0	18.7
Farm	17.1	8.1	9.7	-7	-14.4	-5.1	.1	-5.1
Nonfarm	24.6	71.4	20.6	28.8	5.2	16.9	16.9	23.9
Rental income of persons with capital consumption adjustment	-21.2	2.5	1.0	-2.4	-19.7	6.6	-10.7	-13.6
Personal income receipts on assets	5.5	57.8	8.3	13.5	14.3	115.4	-85.7	31.9
Personal interest income	-18.5	-11.7	-5.6	-1.5	-4	2.7	8.0	20.6
Personal dividend income	23.9	69.5	14.0	14.9	14.7	112.7	-93.7	11.3
Personal current transfer receipts	57.8	83.5	37.3	20.2	21.7	7.7	39.6	20.8
Government social benefits to persons	64.6	81.0	37.6	20.2	6.3	22.4	40.2	20.7
Old-age, survivors, disability, and health insurance benefits	31.8	50.0	21.0	12.0	8.8	11.8	22.5	14.2
Government unemployment insurance benefits	-4	-16.8	-8.2	-7.8	-2.0	-9	-3.0	-1.4
Other	33.2	47.8	24.9	16.1	-6	11.4	20.7	8.0
Other current transfer receipts, from business (net)	-6.8	2.5	-3	-1	15.5	-14.6	-7	.1
Less: Contributions for government social insurance	26.6	45.6	20.0	6.7	12.9	17.6	17.5	9.1
Less: Personal current taxes	-51.9	49.2	2.0	24.4	24.4	35.9	77.1	41.2
Equals: Disposable personal income	339.1	495.0	154.3	105.0	90.6	259.5	-28.4	106.6
Less: Personal outlays	351.0	516.2	161.0	119.7	127.2	158.7	129.6	146.6
Personal consumption expenditures	359.2	504.4	165.7	113.3	117.6	152.9	119.7	141.2
Durable goods	26.2	37.7	10.6	.4	19.2	14.8	8.7	18.2
Nondurable goods	109.4	179.3	69.1	52.5	23.2	58.7	39.5	57.1
Services	223.6	287.4	85.9	60.5	75.1	79.4	71.4	66.0
Personal interest payments ¹	-13.2	3.5	-5.4	4.2	8.1	5.9	1.9	7.2
Personal current transfer payments	5.1	8.2	.8	2.1	1.5	-1	8.1	-2.0
To government	3.9	6.5	1.9	1.7	1.6	1.6	1.5	1.4
To the rest of the world (net)	1.2	1.7	-1.2	.5	-1	-1.7	6.6	-3.4
Equals: Personal saving	-11.9	-21.0	-6.8	-14.6	-36.6	100.8	-158.0	-40.0
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	179.6	262.5	70.3	23.7	54.5	175.9	-71.1	30.6

^r Revised.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2005							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Personal income	-2.6	0.5	0.5	0.7	0.2	0.4	0.3	-0.1
Compensation of employees, received .....	.1	.5	.6	.7	.1	.3	.6	.2
Wage and salary disbursements	-.1	.5	.5	.8	.1	.3	.7	.2
Supplements to wages and salaries	1.2	1.0	1.0	.3	.1	.2	.4	.2
Proprietors' income with inventory valuation and capital consumption adjustments	1.1	.4	.8	.7	.3	1.3	0	-.7
Rental income of persons with capital consumption adjustment	-3.5	-2.1	-3.5	-4.3	-4.8	-4.3	-3.3	-95.4
Personal income receipts on assets	-17.4	.3	.4	1.0	.9	.9	.5	.5
Personal interest income .....	.3	.3	.3	1.0	1.0	1.0	.3	.3
Personal dividend income	-37.8	.3	.6	1.0	.8	.8	1.0	.9
Personal current transfer receipts	1.6	.5	.3	.7	.3	.4	-.7	4.8
Less: Contributions for government social insurance	1.0	.3	.3	.6	.1	.2	.6	.1
Less: Personal current taxes	4.9	.7	.7	2.1	.6	.7	.1	.2
Equals: Disposable personal income	-3.5	.4	.5	.5	.2	.4	.4	-1
Addenda:								
Personal consumption expenditures .....	.2	.7	.5	.7	0	1.0	1.2	-.5
Durable goods	-2.6	1.4	1.3	1.5	-3.6	4.2	6.4	-8.9
Nondurable goods	1.0	.9	.1	1.8	-.2	.9	.7	1.1
Services .....	.3	.5	.5	.1	.8	.5	.4	.4
Real disposable personal income	-3.6	.2	0	.1	.1	.4	.1	-.5

^p Preliminary.^r Revised.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I	II ^r
Personal income	3.2	5.9	6.9	5.6	4.9	12.7	2.0	6.0
Compensation of employees, received	3.8	5.8	6.3	4.8	7.5	10.6	6.3	5.8
Wage and salary disbursements	2.6	5.4	5.3	4.9	8.0	10.8	4.9	5.8
Supplements to wages and salaries	9.0	7.3	10.7	4.3	5.3	9.8	12.2	5.6
Proprietors' income with inventory valuation and capital consumption adjustments	5.4	9.8	15.2	13.6	-4.0	5.4	7.8	8.4
Rental income of persons with capital consumption adjustment	-13.9	1.9	2.9	-6.7	-44.9	23.6	-29.5	-38.6
Personal income receipts on assets .....	.4	4.3	2.5	4.0	4.3	37.9	-21.0	9.4
Personal interest income	-2.0	-1.3	-2.5	-6	-.2	1.2	3.6	9.3
Personal dividend income	6.0	16.5	13.6	14.1	13.5	134.9	-50.2	9.5
Personal current transfer receipts	4.5	6.2	11.4	5.9	6.3	2.2	11.4	5.7
Less: Contributions for government social insurance	3.5	5.9	10.6	3.4	6.5	8.8	8.5	4.3
Less: Personal current taxes	-4.9	4.9	.8	10.0	9.8	14.3	31.3	14.8
Equals: Disposable personal income	4.3	6.1	7.6	5.1	4.3	12.5	-1.3	4.9
Addenda:								
Personal consumption expenditures	4.9	6.5	8.7	5.8	5.9	7.6	5.8	6.8
Durable goods	2.8	4.0	4.5	.2	8.1	6.1	3.5	7.3
Nondurable goods	5.3	8.2	13.0	9.4	4.0	10.3	6.6	9.5
Services	5.1	6.3	7.6	5.2	6.4	6.7	5.9	5.3
Real disposable personal income	2.4	3.4	3.6	1.2	2.8	9.1	-3.4	1.5

^r Revised.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	2005							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	7,740.7	7,774.3	7,779.7	7,804.9	7,801.7	7,882.1	7,954.4	7,876.0
Durable goods	1,106.2	1,122.9	1,137.8	1,156.1	1,112.1	1,163.5	1,243.9	1,132.6
Nondurable goods	2,265.1	2,276.3	2,255.4	2,273.5	2,279.8	2,304.3	2,304.9	2,306.3
Services	4,381.9	4,390.4	4,403.7	4,396.2	4,421.5	4,435.0	4,441.1	4,450.8
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	.9	33.6	5.4	25.2	-3.2	80.4	72.3	-78.4
Durable goods	-32.1	16.7	14.9	18.3	-44.0	51.4	80.4	-111.3
Nondurable goods	24.4	11.2	-20.9	18.1	6.3	24.5	.6	1.4
Services	2.9	8.5	13.3	-7.5	25.3	13.5	6.1	9.7
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0	.4	.1	.3	0	1.0	.9	-1.0
Durable goods	-2.8	1.5	1.3	1.6	-3.8	4.6	6.9	-8.9
Nondurable goods	1.1	.5	-.9	.8	.3	1.1	0	.1
Services .....	.1	.2	.3	-.2	.6	.3	.1	.2

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2003	2004	Seasonally adjusted at annual rates					
			2004				2005	
			I	II	III	IV	I	II ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,306.6	7,588.6	7,501.4	7,536.6	7,617.5	7,698.8	7,764.9	7,829.5
Durable goods	1,028.5	1,089.9	1,071.6	1,072.5	1,100.4	1,115.1	1,122.3	1,143.9
Nondurable goods	2,101.8	2,200.4	2,171.9	2,186.1	2,206.9	2,236.5	2,265.6	2,285.9
Services	4,183.9	4,310.9	4,269.0	4,288.6	4,324.0	4,362.1	4,392.0	4,417.6
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	207.3	282.0	85.0	35.2	80.9	81.3	66.1	64.6
Durable goods	63.7	61.4	11.6	.9	27.9	14.7	7.2	21.6
Nondurable goods	64.7	98.6	34.6	14.2	20.8	29.6	29.1	20.3
Services	83.5	127.0	39.6	19.6	35.4	38.1	29.9	25.6
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	2.9	3.9	4.7	1.9	4.4	4.3	3.5	3.4
Durable goods	6.6	6.0	4.4	.4	10.8	5.5	2.6	7.9
Nondurable goods	3.2	4.7	6.6	2.6	3.9	5.5	5.3	3.6
Services	2.0	3.0	3.8	1.8	3.4	3.6	2.8	2.3

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	2005							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	109.599	109.878	110.329	110.792	110.847	110.858	111.190	111.696
Durable goods	90.741	90.620	90.584	90.512	90.715	90.354	89.919	90.004
Nondurable goods	108.667	109.102	110.211	111.257	110.769	110.536	111.326	112.505
Services	114.526	114.824	115.060	115.358	115.653	115.888	116.188	116.455
Addenda:								
PCE excluding food and energy	108.427	108.611	108.812	108.901	109.146	109.203	109.272	109.481
Market-based PCE ¹	108.602	108.884	109.358	109.849	109.867	109.864	110.216	110.761
Market-based PCE excluding food and energy ¹	106.934	107.103	107.282	107.331	107.569	107.617	107.659	107.856
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE .....	.2	.3	.4	.4	0	0	.3	.5
Durable goods .....	.3	-.1	0	-.1	.2	-.4	-.5	.1
Nondurable goods	-.1	.4	1.0	.9	-.4	-.2	.7	1.1
Services .....	.3	.3	.2	.3	.3	.2	.3	.2
Addenda:								
PCE excluding food and energy .....	.3	.2	.2	.1	.2	.1	.1	.2
Market-based PCE ¹ .....	.2	.3	.4	.4	0	0	.3	.5
Market-based PCE excluding food and energy ¹ .....	.3	.2	.2	0	.2	0	0	.2

^p Preliminary.

^r Revised.

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2005							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Disposable personal income	2.3	2.3	2.3	2.2	2.2	2.7	2.4	1.4
Personal consumption expenditures	3.3	3.8	3.4	4.0	3.1	4.6	4.6	3.5
Durable goods	4.2	5.0	5.0	9.2	1.8	9.1	12.0	3.4
Nondurable goods	4.2	5.7	3.1	4.5	3.8	5.4	4.9	4.8
Services	2.7	2.7	3.3	2.8	3.0	3.3	2.9	2.9

^p Preliminary.

^r Revised.

Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2005							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Personal consumption expenditures (PCE)	2.7	2.6	2.7	2.9	2.5	2.2	2.6	3.0
Durable goods	-.1	-.3	-.3	-.4	-.2	-.5	-.7	-.2
Nondurable goods	3.1	3.0	3.2	4.1	2.5	2.0	3.3	4.4
Services	3.1	3.0	3.0	3.0	3.0	2.9	2.9	2.9
Addenda:								
PCE excluding food and energy	2.2	2.2	2.1	2.0	2.0	1.9	1.9	2.0
Market-based PCE ¹	2.4	2.4	2.5	2.7	2.3	2.1	2.5	2.9
Market-based PCE excluding food and energy ¹	1.8	1.8	1.7	1.6	1.7	1.6	1.6	1.7

^p Preliminary.

^r Revised.

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.